

# **Exhibit 1**



## KEEPERDAO

Joey Zacherl (VolleyFire / KeeperDAO Merge)

### Overview

Amber Group and Talo Systems have partnered to create KeeperDAO, a liquidity underwriter for DeFi. KeeperDAO's vision is to become the sole on-chain liquidation and arbitrage engine for DeFi. By providing a valuable service to the space via keeping markets efficient and ensuring loans stay solvent we expect KeeperDAO to accrue significant cash flow, which will be used to buy and burn a token under the ticker "KPR".

The KeeperDAO smart contracts are mainnet ready. Support for flash loans to cover all dex arb, liquidations on Compound and dYdX have been implemented. This implementation has been audited by [samczsun](#), a prominent security researcher in the DeFi space. A second audit by security firm [Quantstamp](#) is currently underway.

### Proposal

We propose that Joey joins as a Founding Partner and Lead Trader of KeeperDAO. We expect Joey to lead all internal trading efforts at KeeperDAO and work closely with our existing protocol developers to increase the efficiency of the protocol. In the future, we expect Joey to provide input into growing and potentially managing members of the KeeperDAO development team and to support any fundraising efforts in the future.

### Term Details

- VolleyFire/Amber/Talo to be founding partners in KeeperDAO
- Joey to receive 4% of the initial supply of KPR tokens, vested over 2 years; with a 1 year cliff for the first 2% of tokens, and the remainder vested quarterly (0.5% quarterly).
- Joey to use "Ninja" (a dex-to-dex arbitrage bot) to capture as many arbitrage opportunities as possible utilizing the KeeperDAO protocol.
- Amber/Talo to provide significant capital into the KeeperDAO pools on launch.
- Amber/Talo to provide continued development power.
- VolleyFire's Arby and it's staking pool to continue operating from a separate entity to KeeperDAO

### KPR Token

The KeeperDAO system needs to align incentives for 2 stakeholders; liquidity providers and keepers. The incentive for liquidity providers to supply assets is clear - KeeperDAO abstracts away the financial and technical complexities of participating in liquidation and arbitrage strategies, allowing them to earn a profit on top of the native 'risk-free rate'.

The KPR token fills a dual role in the KeeperDAO system:

- 1) It acts as the buyback token, where a portion of total pool profits are used to burn tokens into perpetuity, removing them from circulation.
- 2) It acts as the governance token used to administer the split between pool profits and token buybacks on an ongoing basis, alongside new system proposals.

## KPR Distribution

Initial KPR distribution is as follows:

6%	F2Pool
6%	Spark Pool
4%	Joey Zacherl (VolleyFire)
45.5%	Talo
35.0%	Amber
3.5%	Reserve

## Amber Technologies

By:



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Name: Tiantian Kullander

Title: Director

## Talo Systems Pte Ltd

By:



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Name: Taiyang Zhang

Title: Co-founder

## VolleyFire

By:



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Name: Joey Zacherl

Title: Co-founder

## Footnotes on Market Size & KPR Upside:

Liquidations	Keeper Gain	Annual Liquidations / Trades	Extractable Value	Comment
Maker CDPs	3.00%	\$50,000,000	\$1,500,000	Annualized from loanscan.io
dYdX	5.00%	\$100,000,000	\$5,000,000	Annualized/projected (perp swap launch)
Compound	5.00%	\$5,000,000	\$250,000	Annualized from loanscan.io
SET Protocol	0.50%	\$50,000,000	\$250,000	Annualized/projected
DEX Arb	0.10%	\$2,300,000,000	\$2,300,000	2019 figures
		<b>Total</b>	<b>\$9,300,000</b>	
Assume KeeperDAO can capture		50%	<b>\$4,650,000</b>	<--- KPR token revenue

All fees generated by the KeeperDAO protocol will be used to buyback and burn the token. Therefore, owning the token is the largest upside. The market currently pays a premium for tokens with fees/on-chain revenues.

### The market pays a premium for revenue-generating assets on-chain

	Fees Generated	Total Supply	Price (\$)	Total Mkt Cap	Token Multiple
Syntheticx	\$32,999,558	170,973,693	\$0.95	\$162,425,008	4.9x
MakerDAO	\$6,781,865	987,323	\$617.00	\$609,178,291	89.8x
Kyber Network	\$1,836,196	211,531,237	\$0.55	\$116,342,180	63.4x
Ox	\$9,753	1,000,000,000	\$0.26	\$260,000,000	26,658.5x
Augur	\$12,663	11,000,000	\$13.06	\$143,660,000	11,344.9x
Aave	\$3,812	1,299,999,942	\$0.03	\$42,769,998	11,219.8x

Min	4.9x
Median	5,654.8x
Mean	8,230.2x
Max	26,658.5x

### KPR Economics for VolleyFire

Multiples Assumptions	Total Mkt Cap	P&L Attributable to VolleyFire	Comment
5x	\$23,250,000	\$930,000	KPR will benefit from 1) a tightly controlled supply (no ICO), 2) high degree of coordination amongst holders/keepers 3) additional staking incentives/inflation which dilutes passive holders that do not stake
10x	\$46,500,000	\$1,860,000	
20x	\$93,000,000	\$3,720,000	
50x	\$232,500,000	\$9,300,000	
75x	\$348,750,000	\$13,950,000	
100x	\$465,000,000	\$18,600,000	